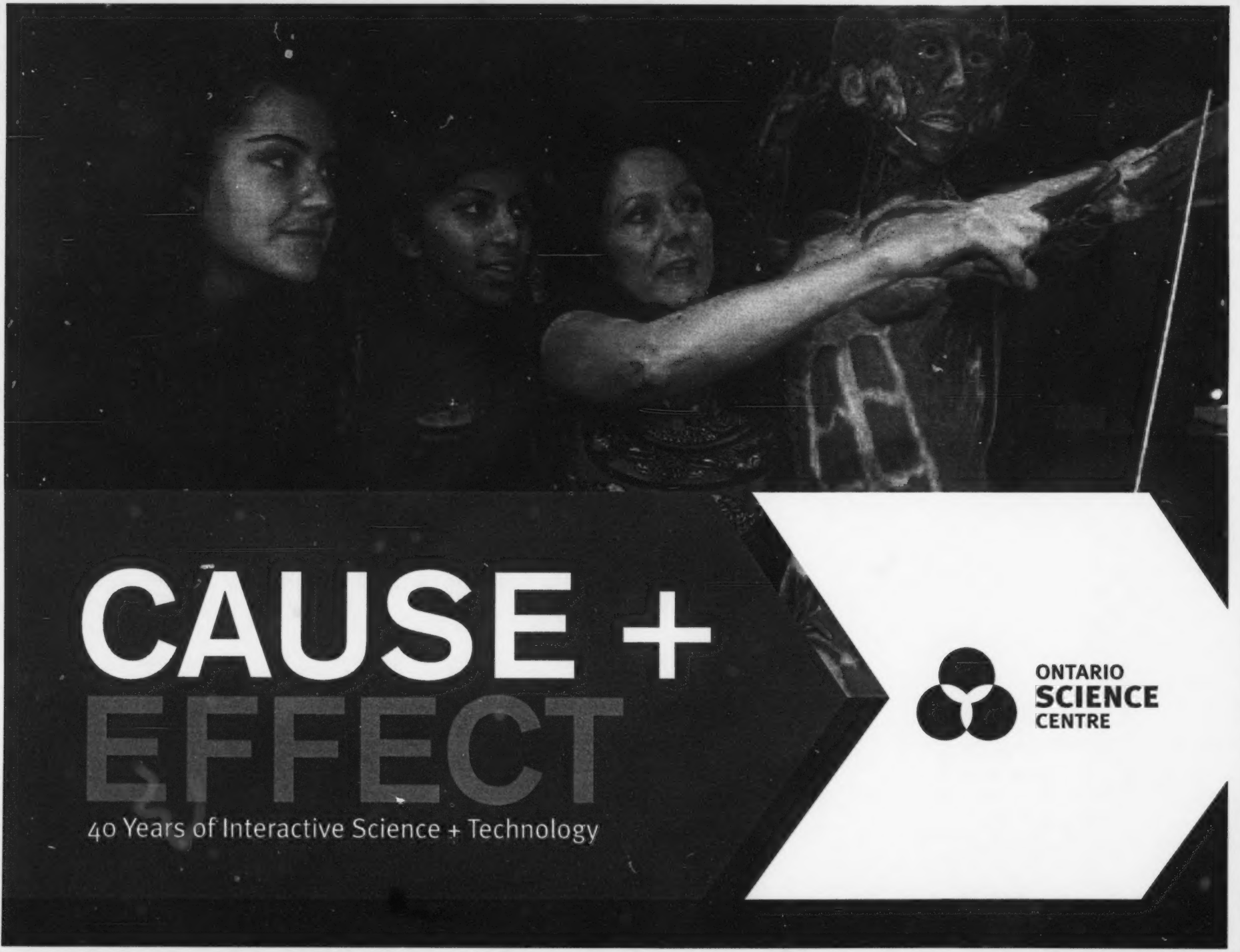
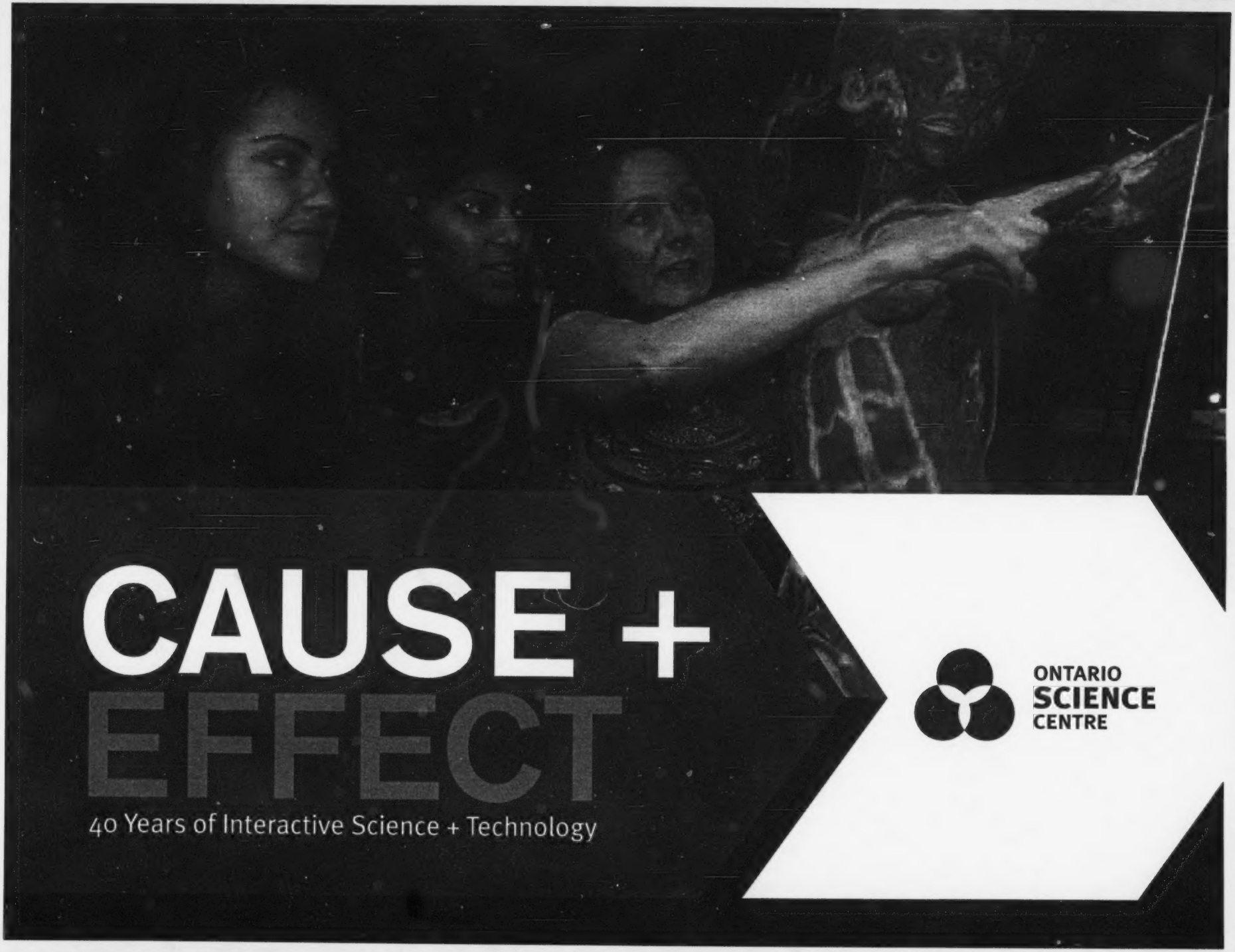

CAUSE +
EFFECT
40 Years of Interactive Science + Technology
ONTARIO
SCIENCE
CENTRE



CAUSE + EFFECT

40 Years of Interactive Science + Technology

ONTARIO SCIENCE CENTRE

The effects are clear. Amazement. Wonder. Excitement. Jaw-dropping, eye-popping, wow-I-didn't-know-that exclamations from millions of visitors. The cause is just as clear. The Ontario Science Centre and our 40 years of delighting, informing, challenging and thrilling people of all ages. Prepare to be moved.

1 Message from the Leadership
2 Igniting Curiosity
4 Inspiring Discovery
6 Learning Through Experience
8 Pushing Boundaries
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16 Board of Trustees

Mark Cohon, Chair
Board of Trustees

Lesley Lewis
CEO

40 YEARS OF INTERACTIVE SCIENCE AND TECHNOLOGY

1969 was a landmark year in science: humans walked for the first time on the surface of the moon; the first message was sent over the ARPANET, the predecessor of today's Internet; the Boeing 747 made its first test flight, and the first magnetic-stripe ATM machine was installed in the US.

The Ontario Science Centre opened its doors in September that year, a gift from the Province of Ontario to all Canadians, in honour of Canada's 100th birthday. While initial plans were for a traditional museum of transportation and technology, architect Ray Moriyama's vision was more dynamic, a living organism that would grow and change constantly. His goal was that a trip to the Science Centre "must be an emotional experience, with intellectual satisfaction, and it must be **fun**."

While the Centre has changed dramatically over the years, it has adhered to the original concept of a place of wonder and joy, encouraging active participation and discovery. In September 2009, over 15,000 visitors joined us for an unforgettable birthday party.

It was a year for celebration with great temporary exhibitions such as *Lizards & Snakes: Alive!*, *BODY WORLDS & The Story of the Heart* and new Sport demonstration exhibits during the Olympics; fabulous films including *Under the Sea* and *The Alps*; and remarkable programming – powerful health related programs in partnership with the Heart and Stroke Foundation, youth programs such as Sci Fri, and Deni Yang holding 700+ people spellbound in the Great Hall three times a day during March Break with an incredible bubbles demonstration!!

For a number of years, our industry-leading Community Access programs have provided free admission for children and families through registered social service agencies, year-long passes for new citizen families and passes 'borrowed' from libraries in underserved neighbourhoods. More than **70,000 people**, who could otherwise not afford to visit, enjoy experiences that only the Ontario Science Centre can deliver.

In recent years, we have recognized the challenge for schools in Toronto's most disadvantaged neighbourhoods to fund a visit to the Centre. In September 2009 we tackled this access issue, launching our **Adopt-a-Class** program. Initially, with the support of caring corporate and individual sponsors, we raised enough funds to enable 472 such visits – to the delight of students and teachers alike. Between September and the end of March 2010, an astounding 23,503 children and teachers visited through the program, and future plans will see the program expand. Thank you to our many supporters for making this possible.

Just as the world has evolved significantly over the last 40 years, so have science centres in order to remain relevant. The Ontario Science Centre's goal today is to use science as the lens to inspire and actively engage people to think differently about the world around them and the role they can play in the world. Thank you to all of our supporters -- our donors, members, visitors and government. Our success is your success.

Mark Cohon, Chair
Board of Trustees

Lesley Lewis
CEO

Forty years after it was established as one of the world's first interactive science museums, the Ontario Science Centre celebrated this milestone anniversary. Created as a Centennial project, the "Centennial Centre of Science and Technology", as we are officially known, was a pioneer in creating experiences that make science accessible to a wide audience. Since its official opening on September 26, 1969, the Science Centre has attracted over 40 million visitors from around the world and is one of Canada's most visited cultural attractions – an achievement of which we are very proud. Check out some of our accomplishments from over the past 40 years.

40 YEARS OF IGNITING CURIOSITY

1969
Ontario Science Centre opens three months after Commander Neil Armstrong walks on the moon

1975
Inventor Rowland Emett visits the Science Centre, which owns the world's largest collection of whimsical Emett machines

1982
China: 7,000 Years of Discovery exhibition breaks all attendance records, attracting more than 1.5 million visitors

1988
Sport, the first bilingual exhibition opens

1992
Canadian astronaut Dr. Roberta Bondar calls the Science Centre from orbiting space shuttle

1993
Indoor rainforest environment debuts in the Living Earth hall

1996
Opening of Shoppers Drug Mart® OMNIMAX® Theatre, Ontario's first IMAX® Dome theatre, designed by Eberhart Zeidler

IGNITING CURIOSITY

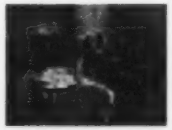
1997
Recognized by Tourism Toronto as fastest growing tourist attraction in GTA

2000
Receives $15 million from Ontario Government as part of provincial infrastructure initiative supporting sports, culture and tourism

2003
KidSpark for junior scientists age eight and under opens. Space doubled in 2004 due to popular demand

2005
The Science Centre hosts *BODY WORLDS 2*, attracting almost half a million visitors in five months

2006 / 2007
Agents of Change $47.5 million transformation completed with the opening of the Weston Family Innovation Centre and TELUSCAPE



2008
Facing Mars: Would You Survive the Journey interactive exhibition opens, focuses on overcoming the challenges of sending humans to Mars and exploring the surface of the planet

2009
Ontario Science Centre celebrates 40th birthday with spectacular line-up of exhibitions that continue to delight, challenge and inform visitors

HOW DO WE EFFECT CHANGE? BY CAUSING PEOPLE TO ASK WHY, TO SEEK ANSWERS AND TO SECURE KNOWLEDGE.

INSPIRING DISCOVERY

EXPLORATION. IT'S THE NOT SO SECRET ELEMENT THAT MAKES OUR PROGRAMS AND EXHIBITIONS SURPRISING, CHALLENGING, AND ULTIMATELY SO REWARDING.

A science centre is a school of life — it is a place that fills visitors with wonder, responds to their thirst for knowledge and unlocks their innate talents for discovery and invention. This year, for the first time, the Ontario Science Centre featured four extraordinary exhibitions that engaged, touched and thrilled our visitors. This was complemented by an exceptional schedule of IMAX® films including *Journey to Mecca, Under the Sea, Mysteries of the Great Lakes*, and *The Alps*.

Sultans of Science: 1000 Years of Knowledge Rediscovered (an exhibition from Dubai) and the IMAX film, *Journey to Mecca: In the Footsteps of Ibn Battuta* celebrated scientists, inventors and explorers from the Golden Age of Islamic Science and shared this rich and dynamic history with the broader community.

The Science of Spying was an intriguing exhibition that gave a peek at the top-secret technology behind modern espionage, and allowed visitors to test their skills as a rookie spy. Created with input from real spies, this captivating exhibition from the U.K. showed visitors – through a variety of engaging experiences – how current science and technology has enabled the world of modern espionage to evolve dramatically.

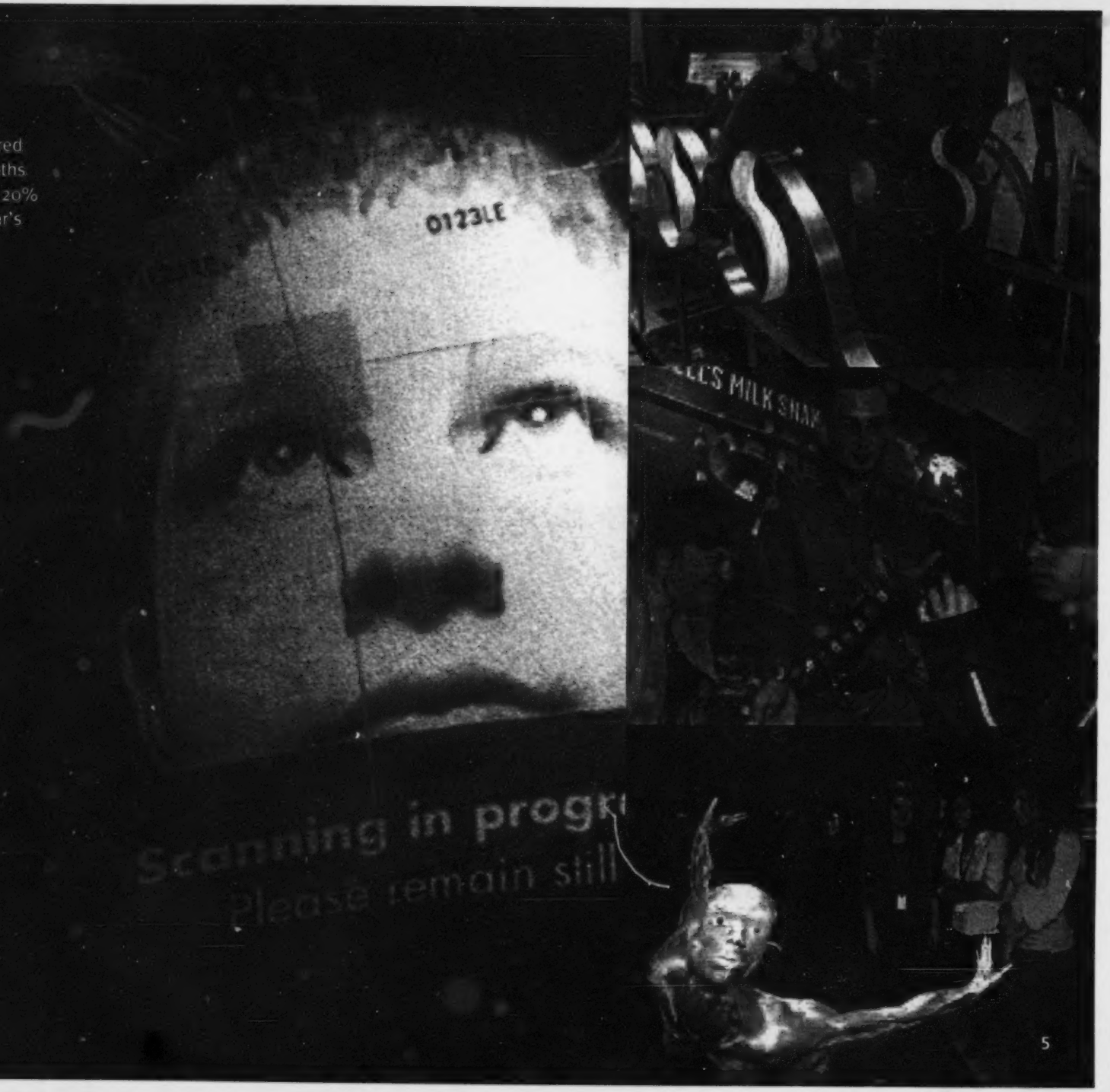
Lizards & Snakes: Alive! showcased 55 live animals and their unique adaptations, including projectile tongues, deadly venom, amazing camouflage and sometimes surprising modes of locomotion! Visitors of all ages were amazed by the diverse range of live lizards and snakes from five continents. Myths and fears surrounding many of these fascinating creatures were dispelled. Through interactive stations, visitors were invited to listen to recorded squamate sounds, get an up-close look at live geckos, test their knowledge about the creatures on display and learn about the inner workings of a rattlesnake on the hunt.

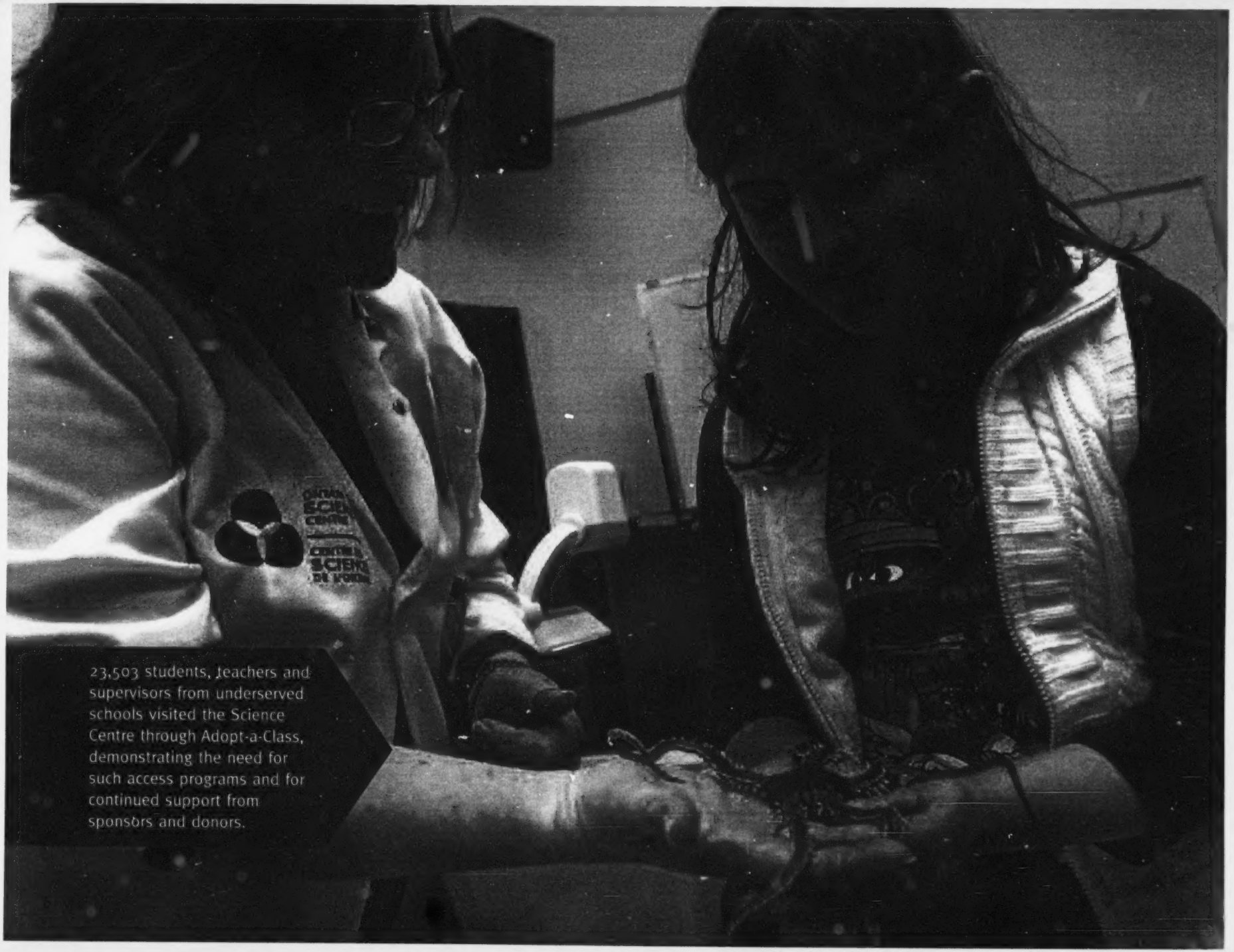
And just in time to mark the Science Centre's birthday milestone was the newest *Gunther von Hagens' BODY WORLDS* exhibition, *BODY WORLDS & The Story of the Heart*, sponsored by the National Bank, which featured more than 200 authentic specimens, including entire bodies, individual organs and transparent body slices. This unforgettable anatomy lesson gave visitors a better understanding of physiology and health and a new appreciation and respect for what it means to be human.

"We've had an extraordinary year end with 28,416 visitors during Family Day weekend, representing a 14 per cent increase over last year."

Grant Troop, Chief Operating Officer, Ontario Science Centre

291,246 visitors entered our doors in the months of July and August, a 20% increase over last year's attendance.





23,503 students, teachers and supervisors from underserved schools visited the Science Centre through Adopt-a-Class, demonstrating the need for such access programs and for continued support from sponsors and donors.

LEARNING THROUGH EXPERIENCE

INTERACTIVE SCIENCE EDUCATION, PURSUED IN A WELCOMING ENVIRONMENT, IS THE KEY TO UNDERSTANDING AND DISCOVERY.

"A field trip to the Science Centre is a full-day of hands-on learning, a chance for students and teachers to explore the world outside of the classroom, sparking their curiosity and showing how science can be creative and engaging."

Catherine Paisley, Vice-President, Science Education, Ontario Science Centre

For four decades, the Science Centre has cultivated an international reputation for intriguing, hands-on experiences that help make science come alive. We strive to bring advanced science from beyond the realm of our understanding to within the reach of all ages.

Our education programs are specially designed to inform, challenge and delight students and encourage science literacy at an early age and onwards. From Ontario Science Centre Summer Camp, to Sleepovers, to the Ontario Science Centre Science School, we make every effort to instil a passion for science in even the youngest minds.

We are committed to making our engaging experiences accessible to young people and underserved groups. The **Adopt-a-Class** program, launched this year, allowed school classes from the Toronto District School Board's *Model Schools for Inner Cities* project to attend the Science Centre, visit its exhibition halls and participate in any one of 26 educational programs at no cost to the school or families. Thanks to founding partner Procter & Gamble and the sponsorship of Amgen Canada, 75 classes were also provided with transportation to and from the Science Centre. Support from additional individual and corporate sponsors brought in even more classes of children who otherwise would not have a chance to come and ignite their curiosity.

The Science Centre works diligently to develop programs that have appeal for children and adults alike and 2009 was no exception. **International Year of Astronomy**, celebrating the 400th anniversary of Galileo's astronomical use of the telescope, was a key focus for the Science Centre with a lineup of events that were out of this world. From *Cosmic Journeys* and *Astronomy of the Ancient Islamic World* presentations at the CA Technologies Planetarium; Solar Observing viewing sessions through special telescopes; International Astronomy Day; to Star Parties which featured views of the night skies through high-powered telescopes; there was something exciting for everyone.

In addition, *Food: Sink your teeth into science*, an engaging program suitable for all ages enabled visitors to participate in presentations and activities relating to the science and technology concerning food.

PUSHING BOUNDARIES

TO HELP BUILD OUR COMMUNITY, MANY HAVE JOINED US IN THE CAUSE OF ADVANCING KNOWLEDGE.

The intersection of curiosity and discovery at the Ontario Science Centre is made possible through the involvement of government, business, education and the community. At the heart of these partnerships is the goal to advance knowledge, share innovative ideas, support new programs and invest in thought-provoking, interactive exhibitions.

By sharing her innovative idea on *Dynamic Photovoltaics*, Eden Full, a 17-year old grade 12 student from Calgary, made a contribution to advancing knowledge. Her project was recognized with the inaugural **Weston Youth Innovation Award**, established to encourage and recognize young Canadian innovators, and named in recognition of The W. Garfield Weston Foundation's $15 million lead gift to the Ontario Science Centre's Agents of Change initiative. Eden's prototype could lead to a strong new source of sustainable, environmentally-friendly, and inexpensive energy production. It helps maximize the performance of solar panels by helping them track the sun's movement across the sky.

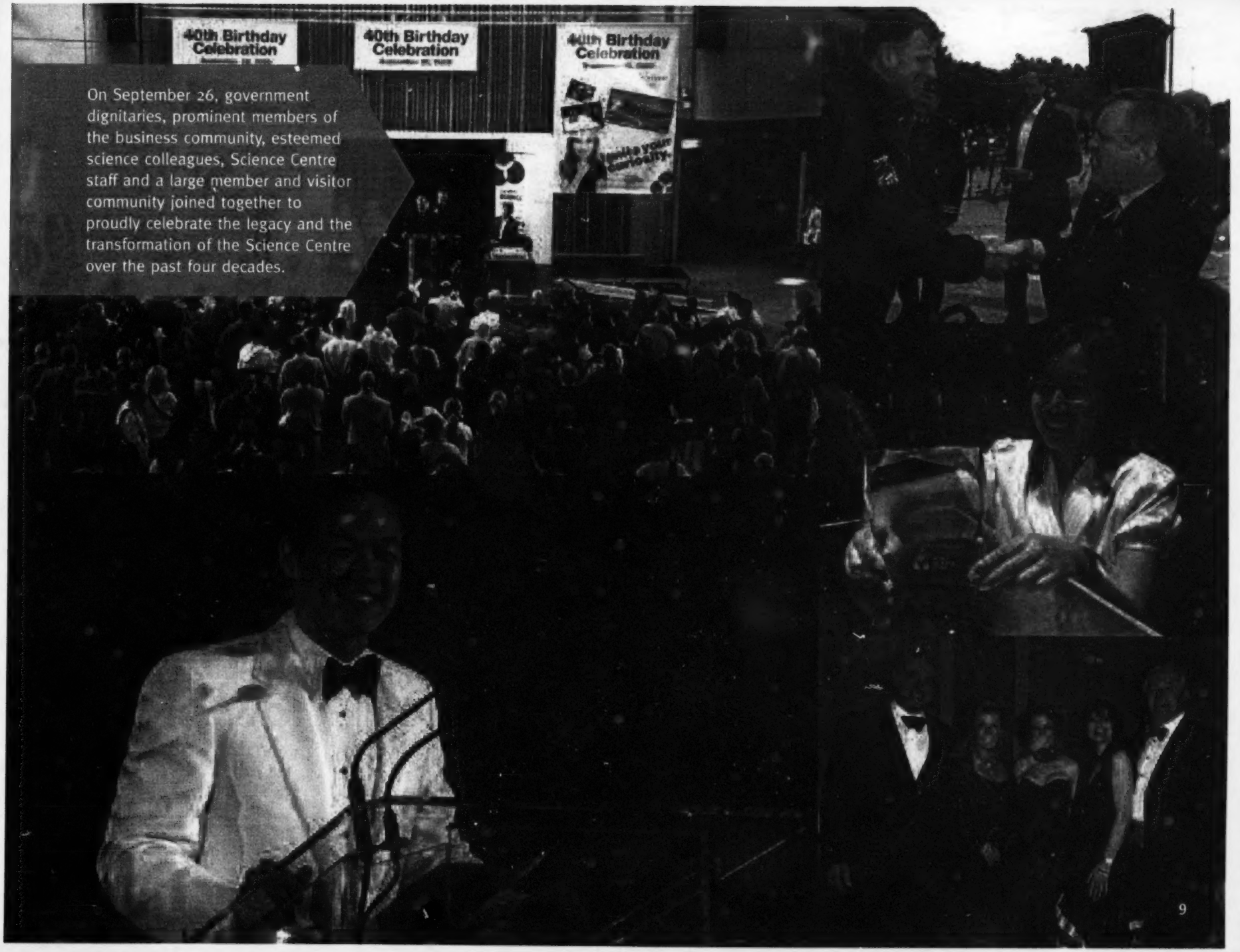
One way in which the Science Centre achieved support for new programs was by hosting the third annual **LG Innovators' Ball**. 1,300 of Canada's style makers and influencers were lured in by the annual gala, themed "Femme Fatale: An Evening of Intrigue" and their spy skills were put to the test by the exhibition *The Science of Spying*. Valued contributors, title sponsor LG Electronics Canada, TELUS, which sponsored the Cocktail Reception, and Tiffany, our official jewellery sponsor, brought a level of sophistication to the event that immersed party guests in a glamorous and mysterious atmosphere. Event Chair Amoryn Engel and honourary co-chairs Ben Mulroney and Jessica Brownstein led the fantastic evening, which revolved around the fascinating world of international espionage. The event was a tremendous success, raising a net of **$325,000**, which ensures more members of underserved communities have access to the wonder, excitement and inspiration of science.

Through a new partnership with Sony Canada, we are offering Creative Science programs to visitors that will allow them to explore topics such as the science of electronic music mixing and video filmmaking.

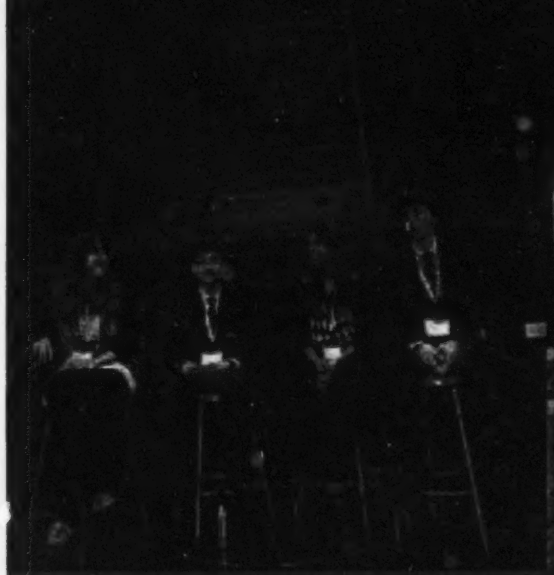
Our ability to sustain and expand the variety and calibre of engaging scientific programming that secures our international position as a pre-eminent cultural and scientific institution is also made possible through the annual operating grant and additional support of our government partners. The Ministry of Culture, through the Ontario Cultural Attractions Fund, invested $1 million in the Science Centre's 40th Anniversary Special Exhibitions, which enabled the Centre to deliver an unprecedented line-up of temporary exhibitions throughout the entire anniversary year. The season's blockbuster special exhibition, *BODY WORLDS*, was also made possible through the support of the Ontario Ministry of Tourism's Celebrate Ontario program and National Bank of Canada.

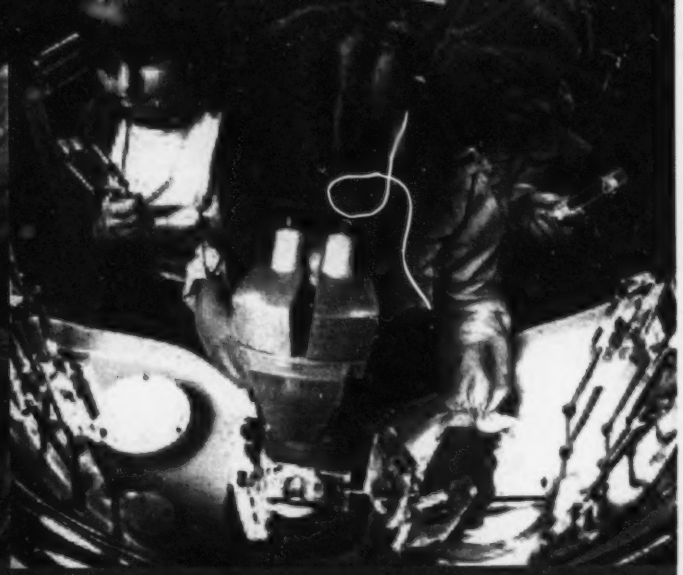
"I would like to congratulate the Ontario Science Centre on four decades of perpetuating the joy of discovery among its many visitors – and for instilling in generations of young people – our leaders of tomorrow – a passion for learning and a fascination with science."

Dalton McGuinty, Premier of Ontario



On September 26, government dignitaries, prominent members of the business community, esteemed science colleagues, Science Centre staff and a large member and visitor community joined together to proudly celebrate the legacy and the transformation of the Science Centre over the past four decades.





NEW WAYS OF THINKING

WE THRIVE ONLY WHEN WE CAUSE BOUNDARIES TO BE PUSHED, POSSIBILITIES TO BE EXPLORED AND INNOVATION TO BE EMBRACED.

The Science Centre's goal is to provide visitors with new insights into themselves and the world around them through programs and events that illustrate a different perspective and motivate a new way of thinking.

In partnership with The Ministry of Health Promotion, The Ontario Cancer Society, The Ontario Lung Association and The Heart and Stroke Foundation, the Science Centre marked National Non-Smoking Week with the launch of **I Quit**, a smoking cessation program from the creators of *BODY WORLDS & The Story of the Heart* exhibition. The striking contrast of a blackened smoker's lungs in a side-by-side comparison with healthy lungs in a *BODY WORLDS* display was incentive enough for many visitors to resolve to quit smoking after seeing the ravages of tobacco use.

The **Climate Change Exchange** brought together four continents with very different climates and socio-economic conditions and encouraged youth around the world to share ideas and propose solutions to current and future climate change issues. The remarkable two-day live event linked by video-conference, co-hosted by the Science Centre and the British Council, connected youth from Canada, the United Kingdom, Russia and Brazil, to discuss the challenges facing their countries. The findings of the exchange were clear – today's youth will push politicians and business leaders to change attitudes and take action on climate change issues.

Housed in the Weston Family Innovation Centre, the **!dea Gallery** is dedicated to blurring the boundaries between science and art and exploring the roles and relevance of new technologies. This year **!dea Gallery** provoked new ways of thinking through three shows that delighted, challenged and informed visitors.

To celebrate the United Nations' International Year of Astronomy, students from the Ontario College of Art & Design were invited to create art inspired by astronomical phenomena. **Opening the Universe: Art Inspired by Astronomy** expanded visitors' perspectives through the interplay of art and science. **Earth 8083**, developed with students at Sheridan Institute of Technology, explored the Earth in the year 8083, discovered by aliens as a doomed planet. An archeological dig by the aliens uncovered numerous pieces of art and Science Centre artifacts and engaged visitors to build time capsules.

Anatomia: an exhibition exploring the art and science of anatomy challenged visitors to seek a deeper connection with the physical, intellectual, emotional and spiritual aspects of the human condition through a wonderful variety of shapes and structures in the world around us and within us, as portrayed by students and recent graduates of the Ontario College of Art & Design, Sheridan Institute, University of Toronto and École Poytechnique Fédérale de Lausanne.

"These remarkable young people are responding to real global environmental challenges and challenging us to develop solutions."

Lesley Lewis, CEO, Ontario Science Centre

2009 SCIENCE CENTRE HIGHLIGHTS

On September 26, 2009, our 40th Anniversary Birthday party attracted

15,279

guests, the second largest number of visitors in one day.

March Break attendance reached

65,173

20,656

students and ***2,847*** teachers and supervisors attended the Science Centre as a result of Adopt-a-Class, a program which provides greater community access among under-served schools

20,579

total active membership households at March 31, 2010

The Centre drew

1,287,002

visitors this fiscal year

285 corporate,

social and teambuilding functions were hosted at the Science Centre this year

Family Day weekend attendance topped

28,416

Total Membership sales up

19%

from last year

Total attendance at the Shoppers Drug Mart® OMNIMAX® Theatre this year was

381,270

Over 350 adults and teen volunteers contributed

20,189

volunteer hours

291,246

visitors entered our doors in the months of July and August – ***best in 10 years***

2,300

campers, aged 5 to 14 attended the Science Centre Summer Day Camp

1,300 guests

attended the annual LG Innovators' Ball, which raised **$325,000** in net proceeds to support our community access and outreach initiatives

$2.4 million

in sales of exhibits around the world

The Ontario Science Centre is dedicated to spreading the wonder of discovery to communities far and wide. We create exhibits that travel beyond our walls to delight visitors in communities around the world. The following exhibits covered a lot of ground this year:

Circus! Science Under the Big Top!
Discovery Place, North Carolina, USA
Imagination Station, Ohio, USA
Bishop Museum, Hawaii, USA

Strange Matter
Boonshoft Museum of Discovery, Ohio, USA
Sloan-Longway Museum, Michigan, USA
Montreal Science Centre, Quebec, Canada
High Desert Museum, Oregon, USA
Science North, Sudbury, Ontario, Canada

CANDY UNWRAPPED
Hong Kong Science Museum,
Hong Kong, China

FACING MARS: Would You Survive the Journey?
The Health Museum, Texas, USA
Lawrence Hall of Science, California, USA
Pacific Science Center, Washington, USA

ANNUAL INDIVIDUAL DONORS

The following individuals have generously supported our work to keep science learning current, relevant and accessible to all. Thank you.

VISIONARY $10,000 +
Tony and Moira Cohen/Tora Foundation
Mark and Suzanne Cohon
The Frum Foundation
The O'Brien Family

INNOVATOR $5,000 to $9,999
Geoff and Martha Fell
Peter Irwin, Carolyn Everson & Family
Noella and Chris Milne
Nancy Pencer
Dr. and Mrs. Leslie Sheldon

CHAMPION $2,500 to $4,999
Brian and Francine Chu
The John David & Signy Eaton Foundation
Mitch, Leslie and Joshua Frazer
Joseph Mimran & Kimberley Newport-Mimran
Anonymous
Adrian Taura & Sloan Mauran

PIONEER $1,000 to $2,499
Phil Deck
David Dime and Elisa Nuyten
David and Carmen Fuller
Bonnie and Hart Hillman
Lesley Lewis and Marvin Strauch

EXPLORER $500 to $999
Isabella Hahn and Nora Hahn
Rosemary Hall
The Hoy Family
Dr. Robert G. Miller
Geoffrey Ogram

DISCOVERER $100 to $499
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Joel Atkin
Kent Bain
Corie Bannister
Chamin Bellana
Jennifer Bender
Joann Bennett
Joan Berezowsky
Shiraz Bharmal
Crystal Brisson
Sara Buchan
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Maurice Corbett
Sheridan Cyrus
Jim Davidson
The Dolci Family
Budhram Dowlath
Kathryn Edwards
David Finley
Tom Freidland
Cynthia Goh
Irene Goryn
The Khimji Family
The Kondos Family
Monica Kowal
Jeffrey Kreklewich
David Langill
Pak and Susana Lau
Daisy Li
Xiangfei Li
Louise MacCallum
Helen and Neil Macklem
Audrey Mason
Ruth Mesbur
Devan Moodley
Susan Munn
John and Sarah Nagel & Family
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Robert Richards
Claude Sam-Foh
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Andrew van Nostrand
Margaret Walker
Kaley Walker
Beverley Welsh
Anonymous (3)

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BOARD OF TRUSTEES 2009 / 2010

Name	Date Appointed	Expiry Date
Mark Cohon (Chair)	September 17, 2004	January 29, 2012
Peter Irwin (Vice Chair)	September 17, 2004	September 16, 2010
Jehad Aliweiwi	February 21, 2007	December 15, 2012
Brian Chu	December 19, 2008	December 18, 2010
Anthony Cohen	May 17, 2006	May 16, 2012
Mitch Frazer	August 12, 2008	August 11, 2011
David Fuller	August 24, 2006	August 23, 2012
Jonathan Goodman	June 22, 2005	August 31, 2011
Bonnie Hillman	November 10, 2005	November 9, 2011
Lisa Lyons	January 13, 2010	January 12, 2013
Robert J. Macdonald	April 9, 2003	June 13, 2009
Noella Milne	February 21, 2007	December 15, 2012
Sarah Mitchell	June 17, 2004	June 16, 2010
Gail O'Brien	September 9, 2002	September 8, 2011
Bruce Poon Tip	June 11, 2008	June 10, 2011
Barbara Sherwood Lollar	April 4, 2007	April 3, 2013
Hari Venkatacharya	February 4, 2009	February 3, 2012

"As a kid, my visits to the Ontario Science Centre left a big impression. In fact, it sparked my interest in technology and helped me set a course for my career."

Joe Natale, President, TELUS Consumer Solutions

"In the last few years, I have come to appreciate that the Ontario Science Centre is a world renowned leader in science engagement. All Ontarians should feel a sense of pride in the accomplishments of the past 40 years."

Mark Cohon, Chair of the Ontario Science Centre Board

"Getting the next generation excited about science is so incredibly important. I have long felt that getting kids excited about weather particularly gets them interested in science. The Ontario Science Centre does just that!"

Michael Kuss, Meteorologist, CITY-TV

The Centennial Centre of Science and Technology
Financial Statements
For the Year Ended March 31, 2010

August 13, 2010

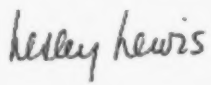
Management's Responsibility For Financial Information

Management and the Board of Trustees of the Ontario Science Centre are responsible for the financial statements and all other information presented in the Annual Report. The financial statements have been prepared by Management in accordance with the Canadian generally accepted accounting principles, and, where appropriate, include amounts based on Management's best estimates and judgments.

The Ontario Science Centre is dedicated to the highest standards of integrity in its business. To safeguard assets, the Centre has a sound set of internal financial controls and procedures that balance benefits and costs. Management has developed and maintains financial and management controls, information systems and management practices to provide reasonable assurance of the reliability of financial information.

The Board of Trustees meets quarterly to oversee the financial activities of the Centre, including an annual review of the financial statements and the Auditor General's report.

The financial statements have been examined by the Auditor General. The Auditor General's responsibility is to express an opinion on whether the financial statements are fairly presented in accordance with Canadian generally accepted accounting principles. The Auditor's Report outlines the scope of the Auditor's examination and opinion.



Lesley Lewis
CEO

Grant Troop
Chief Operating Officer

Auditor's Report

To the Board of Trustees of the Centennial Centre of Science and Technology and to the Minister of Tourism and Culture

I have audited the balance sheet of The Centennial Centre of Science and Technology as at March 31, 2010 and the statements of operations, changes in equity, and cash flows for the year then ended. These financial statements are the responsibility of the Centre's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Centre as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Gary R. Peall, CA
Deputy Auditor General
Licensed Public Accountant

Toronto, Ontario
August 13, 2010

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

Balance Sheet

As at March 31, 2010

	2010 ($ 000)	2009 ($ 000)
ASSETS		
Current		
Cash	**8,473**	10,735
Accounts receivable	**1,397**	538
Prepaid expenses	**1,381**	694
Inventory of general stores	**128**	137
	11,379	12,104
Capital Assets (Note 5)	**38,564**	39,992
	49,943	52,096
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	**3,760**	2,822
Deferred revenue	**2,692**	2,883
Due to the Province of Ontario	**463**	2,062
Loan Payable [Note 12(b)]	**500**	500
	7,415	8,267
Long-Term Liabilities		
Obligation for Employee Future Benefits	**3,996**	3,866
Loan Payable to Province of Ontario [Note 12(a)]	**5,300**	5,300
Loan Payable to Ontario Financing Authority [Note 12(b)]	**3,000**	3,500
	12,296	12,666
Deferred Capital Contributions (Note 6)	**29,759**	33,060
Deferred Concessionaire Revenue (Note 7)	**1,107**	–
Equity		
Invested in Capital Assets (Note 8)	**8,805**	6,932
Deficit	**(9,439)**	(8,829)
	(634)	(1,897)
	49,943	52,096

See accompanying notes to financial statements

Approved on behalf of the Centre

Mark Cohon
Chair, Board of Trustees

David Fuller
Trustee

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

Statement of Operations

For the Year Ended March 31, 2010

	2010 ($ 000)	2009 ($ 000)
Revenue		
Province of Ontario		
Operating grant	**16,864**	14,184
Occupancy grant [Note 14(b)]	**3,967**	3,967
Other grants	**882**	279
General Admission and Parking Fees	**6,679**	5,005
Revenue from Ancillary Operations (Schedule 1)	**12,377**	11,538
Corporate Donations – Agents of Change Project (Note 15)	**334**	431
	41,103	35,404
Expenses		
General Operations		
Exhibits and Programs	**3,053**	2,162
Marketing and Advertising	**2,318**	1,967
Visitor Services	**4,426**	4,295
Facility Operations	**6,291**	6,024
Program Management	**3,706**	3,756
Administration	**3,684**	3,779
Occupancy Costs [Note 14(b)]	**4,820**	4,307
Expenses from Ancillary Operations (Schedule 1)	**10,199**	9,718
Agents of Change project (Note 15)	**334**	431
	38,831	36,439
Net income/(loss) before amortization	**2,272**	(1,035)
Amortization of Deferred Capital Contributions (Note 6)	**5,254**	5,123
Amortization Expense	**(6,263)**	(5,715)
	(1,009)	(592)
Net income/(loss) for the year	**1,263**	(1,627)

See accompanying notes to financial statements.

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

Statement of Changes in Equity

For the Year Ended March 31, 2010

	2010 ($ 000)			2009 ($ 000)
	Equity Invested in Capital Assets	**Deficit from Operations**	**Total**	Total
Balance, beginning of year	**6,932**	**(8,829)**	**(1,897)**	(270)
Investment in capital assets	**2,882**	**(2,882)**	**—**	—
Net income/(loss) for the year	**(1,009)**	**2,272**	**1,263**	(1,627)
Balance, end of year	**8,805**	**(9,439)**	**(634)**	(1,897)

See accompanying notes to financial statements.

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

Statement of Cash Flows

For the Year Ended March 31, 2010

	2010 ($ 000)	2009 ($ 000)
Cash, beginning of year	**10,735**	10,281
Cash Flows from Operating Activities		
Net income/(loss) for the year	**1,263**	(1,627)
Adjustments for items not requiring an outlay of cash		
• Amortization of capital assets	**6,263**	5,715
• Amortization of deferred capital contribution	**(5,254)**	(5,123)
	2,272	(1,035)
Net change in non-cash working capital	**(2,389)**	2,217
Net cash provided by (used in) operating activities	**(117)**	1,182
Cash Flows used in Investing Activities		
Capital Assets acquisitions	**(4,835)**	(2,658)
Net cash used in investing activities	**(4,835)**	(2,658)
Cash Flows from Financing Activities		
Loan repayment – Ontario Financing Authority	**(500)**	(500)
Net increase in other long-term liabilities	**130**	189
Deferred capital contributions received	**1,953**	2,241
Deferred concessionaire revenue received	**1,107**	—
Net cash generated from financing activities	**2,690**	1,930
Cash, end of year	**8,473**	10,735

See accompanying notes to financial statements.

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

Schedule of Revenue and Expenses from Ancillary Operations

For the Year Ended March 31, 2010

SCHEDULE 1

	2010 ($ 000)			2009 ($ 000)		
	Revenue	**Expenses**	**Net**	Revenue	Expenses	Net
Omnimax	**2,459**	**1,650**	**809**	2,105	1,726	379
International Sales and Rentals	**2,405**	**2,652**	**(247)**	1,544	1,866	(322)
School Admissions/Programs	**1,628**	**2,189**	**(561)**	1,458	2,003	(545)
Camps	**764**	**797**	**(33)**	757	851	(94)
Memberships	**2,154**	**754**	**1,400**	1,916	739	1,177
Concessions	**635**	**84**	**551**	566	85	481
Interest	**57**	**6**	**51**	375	5	370
Facility Rentals	**647**	**422**	**225**	665	391	274
Sponsorship/Donations	**1,502**	**1,374**	**128**	1,544	1,247	297
Other	**126**	**271**	**(145)**	608	805	(197)
Totals	**12,377**	**10,199**	**2,178**	11,538	9,718	1,820

See accompanying notes to financial statements.

Notes to Financial Statements

March 31, 2010

1. Nature of the Business

The Centennial Centre of Science and Technology, commonly known as the Ontario Science Centre (the Centre), a government enterprise of the Province of Ontario, was incorporated without share capital pursuant to the *Centennial Centre of Science and Technology Act*. The objectives of the Centre are to:

a) maintain and operate a science centre and related facilities that will stimulate the interest of the public;
b) conduct a program of education in the origins, development and progress of science and technology, and their relationship to society;
c) depict the role of Ontario in the furtherance of science and technology; and
d) collect, manufacture, market, exhibit and sell objects and displays.

As an Ontario Crown agency, the Centre is exempted from federal and provincial income taxes.

2. Significant Accounting Policies

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. The significant accounting policies used to prepare these financial statements are summarized below:

(A) REVENUE RECOGNITION

Operating and occupancy grants are recognized in the year they become receivable.

Revenue from exhibits manufactured for sale is recognized on a percentage of completion basis.

Revenues from general admissions, parking and other ancillary operations are recognized when the services are provided.

Pledged donations are recognized as revenue when funds are received.

(B) EXPENSE RECOGNITION

Expenses are recognized on an accrual basis as incurred, in the period to which they relate.

(C) ALLOCATION OF EXPENSES

Expenses are reported in the Statement of Operations on a functional basis. The costs of each function include the salaries and benefits, supplies, and other expenses that are directly related to the function. The Centre also incurs general support expenses in the variety of activities it undertakes. These expenses are considered a function in their own right and are reported as Administration expenses.

(D) DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the amount of donations and government grants received and used or to be used to acquire capital assets that have not yet been recognized as revenue. Revenue is recognized over the same period as the expected life of the capital assets to which they relate, in order to properly match revenues with costs.

(E) CASH

Cash includes cash on hand and balances with banks.

(F) DEFERRED REVENUE

Deferred revenue is comprised mainly of the unexpired portion of annual membership dues and deposits for future exhibit rentals. The Centre has also recorded deferred concessionaire fee revenues relating to an agreement described in note 7.

(G) CAPITAL ASSETS

Capital assets are recorded at cost less accumulated amortization. Amortization begins when capital assets are ready for use. Amortization is calculated using the straight-line method over the estimated useful lives of the assets as indicated below:

Omnimax Theatre Leasehold Improvements	20 years
Leasehold Improvements	10 years
Exhibits	10 years
Exhibits – Rentals	4 or 5 years
Furniture, Fixtures and Equipment	5 years
Computers	3 years

The land on which the Centre is located is leased from the City of Toronto for $1 per annum on a 99-year lease, which commenced July 1, 1965. The Province owns the buildings, which house the Centre. For details of occupancy costs see note 14(b).

(H) INVENTORY

General stores inventory is valued at the lower of cost or net realizable value.

(I) FINANCIAL INSTRUMENTS

The Centre follows the Canadian Institute of Chartered Accountants (CICA) accounting standards pertaining to financial instruments. These standards establish guidance for the recognition and measurement of financial assets and liabilities and how financial instrument gains and losses should be accounted for. Under these standards, all financial instruments are classified into one of the following five categories: held-for-trading, held to maturity, loans and receivables, available for sale financial assets, or other financial liabilities.

All financial instruments are required to be measured at fair value upon initial recognition except for certain related party transactions. After initial recognition, financial instruments are measured at their fair values, except for financial assets classified as held to maturity or loans and receivables and other financial liabilities, which are measured at cost or amortized cost.

The Centre's financial assets and liabilities are classified and accounted for as follows:

- Accounts receivable are classified as loans and receivables and are valued at face value which approximates fair value given their short term maturities.
- Accounts payable and accrued liabilities, and amounts Due to the Province of Ontario are classified as other financial liabilities and are recorded at face value which approximates fair value given their nature.
- Loans payable are with related parties and are recorded at face value.

(J) USE OF ESTIMATES

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires that management make estimates and assumptions that affect the reported amount of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from these estimates.

3. Financial Instruments

It is management's opinion that the Centre is not exposed to significant interest rate, currency, liquidity or credit risk arising from its financial instruments due to their nature. The risks related to the Centre's financial instruments are as follows.

Credit risk – The Centre is exposed to credit risk by its exhibit sales. The Centre determines on a continuing basis, the probable credit losses and sets up a provision for losses, if necessary, based on the estimated realizable value.

Currency risk – The Centre realizes approximately 4% (2009 – 3%) of its total revenue in foreign currency. Consequently, some assets and revenues are exposed to foreign exchange fluctuations. Cash, accounts receivable, prepaid expenses and deferred revenue in US dollars are converted into Canadian dollars at year-end.

The Centre does not take any significant risks in its investing activities. The Centre's internal policy limits the type of investments that the Centre may access. Consequently, it invests only in short-term, high-grade, Canadian and U.S. dollar debt instruments.

4. Capital Disclosure

The Centre considers its capital to consist of equity invested in capital assets, net of accumulated operating deficits. The Centre is not subject to any externally imposed capital requirements. The Centre's objectives when managing capital are to safeguard the assets and promote the education of Science and Technology.

5. Capital Assets

Capital assets consists of the following:

	2010 ($ 000)			2009 ($000)
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold Improvements	31,559	11,311	20,248	18,883
Exhibits	21,022	9,118	11,904	14,006
Omnimax Theatre Leasehold Improvements	15,332	10,438	4,894	5,703
Exhibits – Rentals	1,000	200	800	1,000
Furniture, Fixtures and Equipment	289	57	232	132
Computers	704	218	486	268
Totals	69,906	31,342	38,564	39,992

6. Deferred Capital Contributions

The changes in the deferred capital contributions balance are as follows:

	2010 ($ 000)	2009 ($ 000)
Balance, beginning of year	33,060	35,942
Net additions/transfers during year	1,953	2,241
Amortization of deferred capital contributions	(5,254)	(5,123)
	29,759	33,060

The ending balance of deferred capital contributions consists of the following:

	2010 ($ 000)	2009 ($ 000)
Agents of Change Project	20,570	23,784
Omnimax	2,722	3,175
Health and Safety Initiatives	6,467	6,101
	29,759	33,060

7. Deferred Concessionaire Revenue

The Centre entered into an agreement in January 2009 with the Food Services Concessionaire, Compass Group Canada Ltd. Under the terms of this agreement, it received an upfront payment of $1,500,000 on June 1, 2009 in exchange for reduced retail concession fee revenues over the term of the agreement. The $1,500,000 was spent on food service area renovations at the Centre and will be recognized as concessions revenue evenly over the term of the agreement to May 31, 2016. The Centre has recognized $179,000 as concessionaire revenue in the current year. The remainder has been deferred as follows:

	($ 000)
2010/11	214
From 2011 to 2016	1,107
	1,321

8. Equity Invested in Capital Assets

Equity invested in capital assets represents the following:

	2010	2009
	($ 000)	($ 000)
Capital assets, net	**38,564**	39,992
Less amount financed by deferred capital contributions	**(29,759)**	(33,060)
	8,805	6,932

9. Property Maintenance and Repairs

Certain maintenance and repair expenses of the Centre are absorbed by the Province of Ontario, through Ontario Realty Corporation, and are not included in the Statement of Operations.

10. Economic Dependence

The Centre is dependent on the Province of Ontario for financial assistance to cover some of the cost of operations.

11. Employee Benefits

(A) PENSION BENEFITS

The Centre's full-time employees participate in the Public Service Pension Fund (PSPF) and the Ontario Public Service Employees' Union Pension Fund (OPSEU-PF), which are defined benefit pension plans for employees of the Province and many provincial agencies. The Province of Ontario, which is the sole sponsor of the PSPF and a joint sponsor of the OPSEU-PF, determines the Centre's annual payments to the funds. As the sponsors are responsible for ensuring that the pension funds are financially viable, any surpluses or unfunded liabilities arising from statutory actuarial funding valuations are not assets or obligations of the Centre.

The Centre's annual payment of $1,197,967 for the current year (2009 – $1,091,395), is included in salaries and employee benefit costs allocated to various expense categories in the Statement of Operations. See also note 13.

(B) NON-PENSION BENEFITS

The costs of severance entitlements under the *Public Service of Ontario Act* and unused vacation entitlements earned by employees during the year are accrued for in the financial statements. The cost of post-retirement non-pension benefits are paid by the Ministry of Government Services and are not included in the Statement of Operations.

12. Loans Payable

(A) LOAN FROM PROVINCE OF ONTARIO

The Province made an interest-free repayable loan of $5.3 million to the Centre to construct the Omnimax Theatre. The Centre was expected to repay this loan by annual payments commencing in 1999/2000 in amounts equal to 50% of the average annual profits from the Omnimax Theatre during the previous two fiscal years, if any, as disclosed in Schedule 1, minus an overhead cost allocation. To date the Centre has not been required to make any annual payments.

(B) LOAN FROM THE ONTARIO FINANCING AUTHORITY

In 2005/06, the Ontario Financing Authority (OFA) lent the Centre $10,000,000, at short-term interest rates determined by the OFA and payable quarterly. The Centre had repaid $6,500,000 of the principal loan balance by March 31, 2010. The remaining balance is to be repaid as follows:

	($ 000)
2010/11	500
2011/12	500
2012/13	500
From 2013 to 2017	2,000
	3,500

13. Breakdown of Expenses

Expenses are reported in the Statement of Operations on a functional basis. Total expenses by type are as follows:

	2010	2009
	($ 000)	($ 000)
Salaries and Benefits	**22,863**	21,506
Other Direct Operating Expenses	**15,968**	14,933
	38,831	36,439

14. Commitments and Contingency

(A) IMAX DOME PROJECTION SYSTEM MAINTENANCE AGREEMENT

The Centre renewed its IMAX dome projection system maintenance agreement in fiscal year 2006/07. The new agreement commits the Centre to an annual maintenance fee ($73,800 for 2009/10), which is adjusted to reflect future changes in the Consumer Price Index for Toronto, for as long as the Centre utilizes the system in their theatre.

(B) OCCUPANCY COST

The Province charges the Centre an accommodation fee for occupying its facilities. The fee covers rent, taxes, maintenance and certain operating costs. The lease is being renewed on a year-to-year basis until a new agreement is reached between the Centre and the Province. The minimum lease payment for the coming year is $4,062,460. The Centre receives a grant from the Ministry of Tourism and Culture each year to fund a majority of this expenditure.

15. Pledges for Agents of Change Project

In 2001 the Centre embarked on a capital project called Agents of Change, which focuses on innovation and will renew about one quarter of the Centre's public space, including the creation of seven new Experience Areas. Up to March 31, 2010, the Centre has received approximately $42 million of contributions, $16.5 million of which was received from the Government of Ontario and the remainder from private sector companies or individuals. Amounts pledged but not yet received from the private sector are as follows:

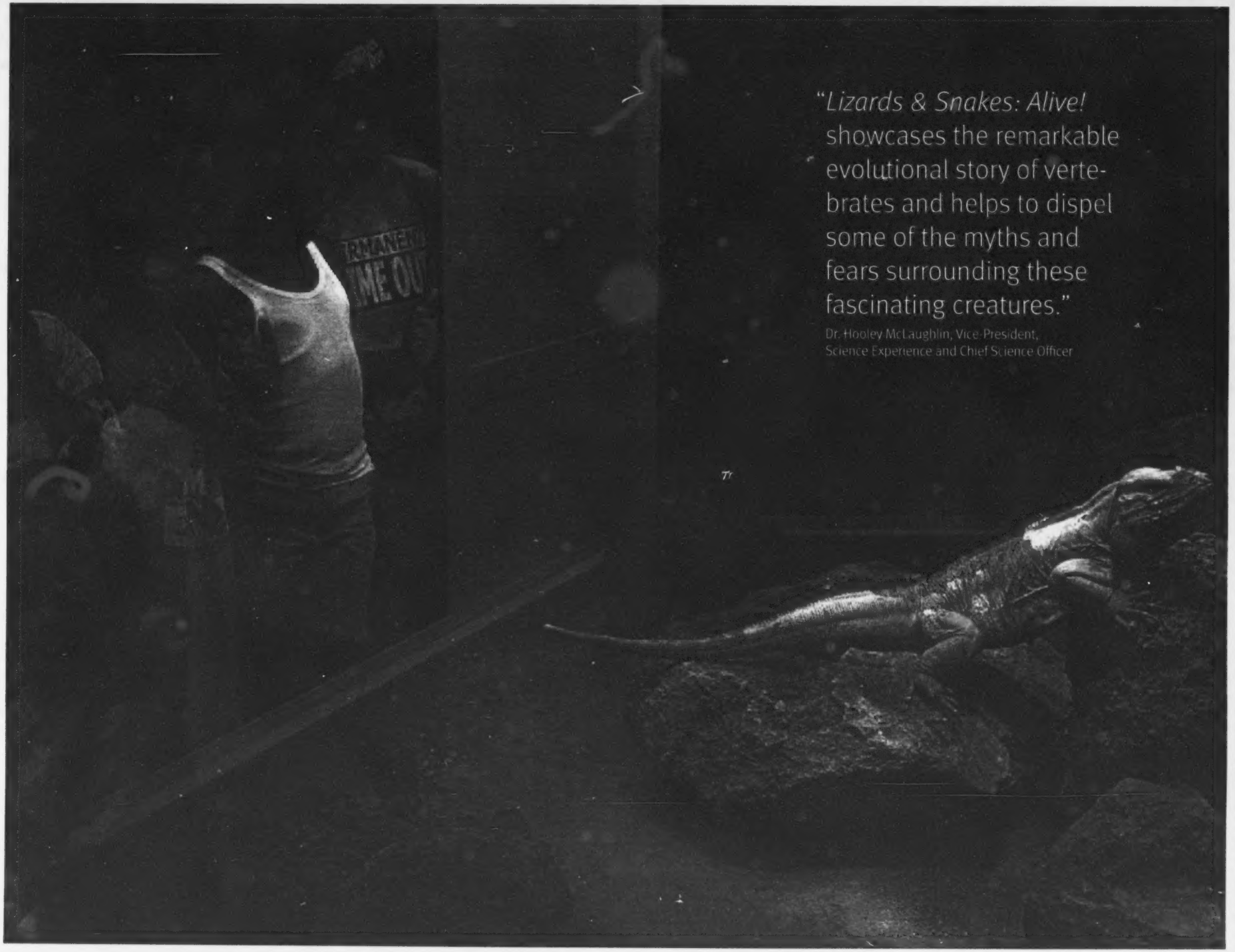
	($ 000)
2010/11	1,012
2011/12	495
2012/13	495
Up to 2017/18	2,924
	4,926

Public Sector Disclosure

This statement is provided under the Public Sector Salary Disclosure Act.

The following employees of the Ontario Science Centre were paid a salary of $100,000 or more in 2009.

Employee	Position	Salary	Taxable Benefits
Cindy Ball	Associate Director, Development	$107,023.14	$170.34
Joann Bennett	Director, Business Development	$128,044.38	$217.13
Errol D'Costa	Director, Finance	$108,110.86	$186.30
Heather Farnworth	Associate Director, International Sales	$109,087.56	$178.57
Bernard Gorecki	Director, Marketing & Visitor Services	$126,752.89	$207.52
Peter Legat	Associate Director, Information Technology, Infrastructure & Security	$108,124.03	$177.10
Lesley Lewis	Chief Executive Officer	$177,868.85	$285.32
Carolyn Lind	Manager, Human Resources	$120,378.05	$158.03
Hooley McLaughlin	Director, Visitor Experience	$126,111.11	$213.81
Catherine Paisley	Director, Science Education	$126,752.89	$207.52
Charles Poplar	Associate Director, Exhibit Production	$128,063.99	$99.99
Lynn Row	Associate Director, Operations & Service Management	$107,023.14	$170.34
Grant Troop	Chief Operating Officer	$128,044.38	$217.13
Kevin von Appen	Associate Director, Daily Experience Operations	$108,192.94	$177.10



"*Lizards & Snakes: Alive!* showcases the remarkable evolutional story of vertebrates and helps to dispel some of the myths and fears surrounding these fascinating creatures."

Dr. Hooley McLaughlin, Vice-President,
Science Experience and Chief Science Officer

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